

FOR IMMEDIATE RELEASE:  
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FOR INFORMATION CONTACT:  
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## General Fund Receipts — February 2014

**February Gross Receipts:** Tax Commissioner Kim Conroy reported that gross General Fund receipts for February were \$435 million, which is 6.2% above the certified forecast of \$410 million.

- Sales and Use: 3.0% below forecast
- Individual Income: 9.9% above forecast
- Corporate Income: 38.6% above forecast
- Miscellaneous: 26.8% above forecast

**February Tax Refunds:** Tax refunds for February were \$176 million, which is 4.9% above the certified forecast of \$168 million.

**February Net Receipts:** Net receipts for February were \$258 million, which is 7.1% above the certified forecast of \$241 million.

- Sales and Use: 3.2% below forecast
- Individual Income: 9.3% above forecast
- Corporate Income: 101.8% above forecast
- Miscellaneous: 26.9% above forecast

**Fiscal Year Net Receipts:** Net General Fund receipts for fiscal year 2013-2014 were \$2.528 billion, which is 3.4% above the certified forecast of \$2.445 billion.

- Sales and Use: 1.8% above forecast
- Individual Income: 3.9% above forecast
- Corporate Income: 17.6% above forecast
- Miscellaneous: 4.2% below forecast

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board (Board) on April 25, 2013. This forecast was adjusted for legislation passed in 2013, divided into monthly estimates, and certified to the Clerk of the Legislature by the Tax Commissioner and Legislative Fiscal Analyst on July 11, 2013. On February 28, 2014, the Board met and revised the forecast for the current fiscal year upward by \$82 million from the certified forecast to \$4.103 billion. By law, only downward revisions to the forecast are certified, so the comparisons made in this release are still based on the forecast certified on July 11, 2013.

Previous monthly press releases are at [revenue.nebraska.gov/research/gen\\_fund.html](http://revenue.nebraska.gov/research/gen_fund.html).

##

APPROVED:



Kim Conroy  
Tax Commissioner

See accompanying tables and graph.

# Nebraska Department of Revenue Policy Division

## Comparison of Actual and Projected General Fund Receipts Fiscal Year 2013-2014<sup>1</sup>

	Total Actual Net Receipts	Total Projected Net Receipts <sup>2</sup>	Difference	Percent Difference	Cumulative Actual Net Receipts	Cumulative Projected Net Receipts <sup>2</sup>	Cumulative Difference	Cumulative Percent Difference
July	\$231,361,095	\$224,929,536	\$ 6,431,560	2.9%	\$ 231,361,095	\$ 224,929,536	\$ 6,431,560	2.9%
August	341,465,610	344,070,324	-2,604,714	-0.8	572,826,705	568,999,859	3,826,846	0.7
September	426,483,667	399,648,227	26,835,440	6.7	999,310,372	968,648,087	30,662,286	3.2
October	230,928,322	229,163,799	1,764,523	0.8	1,230,238,695	1,197,811,886	32,426,809	2.7
November	327,065,697	311,760,913	15,304,783	4.9	1,557,304,392	1,509,572,799	47,731,592	3.2
December	348,464,354	346,113,919	2,350,436	0.7	1,905,768,746	1,855,686,718	50,082,028	2.7
January	363,606,321	348,071,825	15,534,496	4.5	2,269,375,067	2,203,758,543	65,616,524	3.0
February	258,546,497	241,481,771	17,064,726	7.1	2,527,961,563	2,445,240,314	82,721,249	3.4

## Comparison of Actual and Projected General Fund Receipts by Tax Type for February 2014 and Cumulative Fiscal Year 2013-2014<sup>1</sup>

	February Actual	February Projected <sup>2</sup>	Difference	Percent Difference	Cumulative Actual	Cumulative Projected <sup>2</sup>	Cumulative Difference	Cumulative Percent Difference
<b>Gross Receipts:</b>								
Sales & Use Tax	\$150,541,940	\$155,179,166	-\$ 4,637,227	-3.0%	\$1,376,566,226	\$1,354,077,659	\$22,488,566	1.7%
Ind Income Tax	255,941,053	232,951,970	22,989,083	9.9	1,411,825,329	1,357,446,921	54,378,408	4.0
Corp Income Tax	14,808,826	10,681,927	4,126,899	38.6	174,125,107	166,763,079	7,362,028	4.4
Misc Taxes	13,713,948	10,812,421	2,901,527	26.8	107,220,037	111,982,823	-4,762,786	-4.3
<b>Total Gross</b>	<b>\$435,005,767</b>	<b>\$409,625,485</b>	<b>\$25,380,283</b>	<b>6.2%</b>	<b>\$3,069,736,698</b>	<b>\$2,990,270,483</b>	<b>\$79,466,215</b>	<b>2.7%</b>
<b>Refunds:</b>								
<b>Total Refunds</b>	<b>\$176,459,271</b>	<b>\$168,143,714</b>	<b>\$8,315,557</b>	<b>4.9%</b>	<b>\$541,775,135</b>	<b>\$545,030,169</b>	<b>-\$3,255,034</b>	<b>-0.6%</b>
<b>Net Receipts:</b>								
Sales & Use Tax	\$103,752,447	\$107,140,147	-\$ 3,387,700	-3.2%	\$1,030,391,155	\$1,011,988,125	\$18,403,031	1.8%
Ind Income Tax	127,989,684	117,047,990	10,941,695	9.3	1,241,001,267	1,194,330,998	46,670,270	3.9
Corp Income Tax	13,091,170	6,487,674	6,603,496	101.8	149,407,512	127,004,321	22,403,192	17.6
Misc Taxes	13,713,195	10,805,961	2,907,234	26.9	107,161,628	111,916,871	-4,755,242	-4.2
<b>Total Net</b>	<b>\$258,546,497</b>	<b>\$241,481,771</b>	<b>\$17,064,726</b>	<b>7.1%</b>	<b>\$2,527,961,563</b>	<b>\$2,445,240,314</b>	<b>\$82,721,249</b>	<b>3.4%</b>

**Note to January 2014 General Fund Receipts:** A \$320 reduction to miscellaneous taxes and a corresponding \$320 increase to income tax was made to the January General Fund Receipts press release.

**Note to November 2013 General Fund Receipts:** A \$40,000 increase was made to miscellaneous tax due to an error in the November 2013 General Fund Receipts press release.

<sup>1</sup>Totals may not add due to rounding.

<sup>2</sup>The projected amounts used in this comparison were set at the April 25, 2013 meeting of the Nebraska Economic Forecasting Advisory Board and certified on July 11, 2013.

